

**DREAM IMPACT TRUST**  
**ADVANCE NOTICE REGULATION**

**Objective and Scope**

1. The objective of this Advance Notice Regulation (the “**Regulation**”) is to establish the conditions and framework under which unitholders of record (the “**Unitholders**”) of Dream Impact Trust (the “**Trust**”) may exercise their right to submit Trustee nominations. The Regulation established in accordance with the Trust’s Declaration of Trust (the “**Declaration of Trust**”), which permits Trustees of the Trust to adopt regulations relating to the conduct of the Trust’s affair and the rights and powers of Unitholders, establishes a deadline by which such nominations must be submitted by a Unitholder to the Trust prior to any annual or special meeting of Unitholders, and sets out the information that a Unitholder must include in the notice to the Trust in order for the notice to be in proper written form.

**Nominations of Trustees**

2. Subject only to the Declaration of Trust and applicable securities laws (as defined below), only persons who are nominated in accordance with the following procedures shall be eligible for election as Trustees of the Trust. Nominations of persons for election to the board of Trustees of the Trust (the “**Board**”) may be made at any annual meeting of Unitholders, or at any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of Trustees:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or
  - (c) by any person (a “**Nominating Unitholder**”) who:
    - (i) at the close of business on the date by which the Nominating Unitholder must give notice as provided for below in this Regulation and at the close of business on the record date for notice of such meeting, is entered in the Register of the Trust as a holder of one or more Units carrying the right to vote at such meeting or beneficially owns Units that are entitled to be voted at such meeting; and
    - (ii) complies with the notice procedures set out below in this Regulation.
3. In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Unitholder, the Nominating Unitholder must have given notice thereof that is both timely (in accordance with Section 4 below) and in proper written form (in accordance with Section 5 below) to the Trustees at the corporate offices of the Trust.
4. To be timely, a Nominating Unitholder’s notice to the Trustees must be made:

- (a) in the case of an annual meeting of Unitholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the annual meeting of Unitholders provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
  - (b) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement (as defined below) of the date of the special meeting of Unitholders was made; and
  - (c) in the case of a meeting of Unitholders of the type contemplated by (a) or (b) above for which notice-and-access is to be used for the delivery of the applicable proxy-related materials and for which the date on which the first public announcement (as defined below) of the date of such meeting was made is not less than fifty (50) days prior to the date of such meeting of Unitholders, not less than forty (40) days prior to the date of such meeting of Unitholders.
5. To be in proper written form, a Nominating Unitholder’s notice to the Trustees must be in writing and must set forth:
- (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee (each, a “**Proposed Nominee**”):
    - (i) the name, age, business address and residential address of the Proposed Nominee;
    - (ii) the principal occupation or employment of the Proposed Nominee both presently and for the past five (5) years;
    - (iii) whether the Proposed Nominee is a “resident Canadian” within the meaning of the Canada Business Corporations Act;
    - (iv) each class or series and number of Units in the capital of the Trust which are, directly or indirectly, owned beneficially or of record by, or under the control or direction of, the Proposed Nominee or any affiliates or associates of, any person or entity acting jointly or in concert with, the Proposed Nominee as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
    - (v) full particulars regarding (i) any contract, agreement, arrangement, understanding or relationship (collectively, “**Arrangements**”), including without limitation financial, compensation and indemnity related

Arrangements, between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Unitholder, in connection with the Proposed Nominee's nomination and election as Trustee; and

- (vi) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of Trustees pursuant to the Declaration of Trust or applicable securities laws.

(b) as to each Nominating Unitholder giving the notice:

- (i) their name, business and residential address;
- (ii) each class or series and number of Units in the capital of the Trust which are, directly or indirectly, owned beneficially or of record by, or under the control or direction of, the Nominating Unitholder or any other person with whom the Nominating Unitholder is acting jointly or in concert with respect to the Trust or any of its Units, as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- (iii) their interests in, or rights or obligations associated with, any Arrangement, the purpose or effect of which is to alter, directly or indirectly, the Nominating Unitholder's economic interest in a Unit of the Trust or the Nominating Unitholder's economic exposure to the Trust;
- (iv) full particulars regarding any Arrangements, including without limitation financial, compensation and indemnity related Arrangements, pursuant to which the Nominating Unitholder or any person acting jointly or in concert with the Nominating Unitholder, has any interests, rights or obligations relating to the voting of any Units of the Trust or the nomination of Trustees to the Board; and
- (v) any other information relating to the Nominating Unitholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of Trustees pursuant to applicable securities laws.

6. Unless otherwise specified in this Regulation, all information to be provided in a timely notice pursuant to Section 4 above shall be provided as of the date of such notice. If requested by the Trust, the Nominating Unitholder shall update such information forthwith so that it is true and correct in all material respects as of the record date for the meeting of Unitholders to which such notice relates and the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.
7. For the avoidance of doubt, the procedures set forth in this Regulation shall be the exclusive means for any person to bring nominations for election to the Board before any

annual or special meeting of Unitholders of the Trust. No person shall be eligible for election as a Trustee of the Trust unless such person has been nominated in accordance with the provisions of this Regulation; provided, however, that nothing in this Regulation shall be deemed to preclude discussion by a Unitholder (as distinct from the nomination of Trustees) at a meeting of Unitholders of any matter in respect of which such Unitholder would have been entitled to submit to a vote pursuant to the terms and conditions of the Declaration of Trust.

8. Notwithstanding any other provision of this Regulation or any other Regulation of the Trust, any notice or other document or information required to be given to the Trustees pursuant to this Regulation may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Trustees for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Trustees at the address of the corporate offices of the Trust, emailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day in the Province of Ontario or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day in the Province of Ontario.
9. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive all or any of the requirements of this Regulation.
10. The chair of the meeting shall have the duty and the power to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of this Regulation and, if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall be disregarded.
11. This Regulation is subject to, and should be read in conjunction with, the Declaration of Trust. If there is any conflict or inconsistency between any provision of the Declaration of Trust and any provision of this Regulation, the provision of the Declaration of Trust will govern.

#### **Effective Date**

12. This Regulation was approved and adopted by the Board on April 3, 2019 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Regulation is not approved by ordinary resolution of the Unitholders of the Trust present in person or voting by proxy at the next meeting of those Unitholders validly held following the Effective Date, then this Regulation shall terminate and be void and of no further force and effect following the termination of such meeting of Unitholders.

## **Governing Law**

13. This Regulation shall be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

## **Defined Terms**

14. For the purposes of this Regulation:

- (a) **“applicable securities laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
- (b) **“public announcement”** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Trust under its profile on the System for Electronic Document Analysis and Retrieval+ at [www.sedarplus.com](http://www.sedarplus.com).